

**S.A. D'ETEREN N.V.**  
Rue du Mail, 50  
1050 Brussels (Belgium)  
VAT BE 0403448140 - RLP Brussels

Shareholders are invited to the Extraordinary General Meeting of the company that will be held on Monday, December 20, at 11:00 a.m. at the registered office of the company, rue du Mail 50, 1050 Brussels. The agenda is set forth below:

**EXTRAORDINARY GENERAL MEETING OF 20 DECEMBER 2010**

**1. Share split by ten via exchange and dematerialisation of bearer shares**

1.1. Decision, with effect on twenty seven December two thousand ten, to split

- the five million five hundred and thirty thousand two hundred and sixty two (5.530.262) registered, dematerialised or bearer existing ordinary shares without designation of nominal value and
- the one million one hundred and fifty five thousand two hundred and forty one (1.155.241) registered, dematerialised or bearer existing VVPR strips, and
- the five hundred thousand (500.000) existing registered participating shares, without designation of nominal value, which do not represent the share capital and have voting rights

in respectively

- fifty five million three hundred and two thousand six hundred and twenty (55.302.620) new ordinary shares without designation of nominal value, registered or dematerialised,
- eleven million five hundred and fifty two thousand four hundred and ten (11.552.410) new VVPR strips, registered or dematerialised and
- five million (5.000.000) new registered participating shares without designation of nominal value, which do not represent the share capital and have voting rights,

in the proportion of one (1) existing share for ten (10) new shares, so that the current share capital of the company, amounting to one hundred and sixty million three thousand and fifty seven euro twenty three cents (EUR 160.003.057,23), shall be represented as from twenty seven December two thousand ten, by fifty five million three hundred and two thousand six hundred and twenty (55.302.620) new ordinary shares without designation of nominal value, registered or dematerialised, notwithstanding the existence of five million (5.000.000) registered participating shares without designation of nominal value, which do not represent the share capital and have voting rights.

1.2.1. Amendment to the Articles following the share split by ten via exchange and therefore, replacement of articles 5 and 42 par. 1 by the following provisions, and addition of the following new article 6.15 :

**ARTICLE 5. - Capital social - Actions.**

Le capital social est de cent soixante millions trois mille cinquante-sept euros vingt-trois cents (EUR 160.003.057,23). Il est représenté par CINQUANTE CINQ MILLIONS TROIS CENT DEUX MILLE SIX CENT VINGT (55.302.620) actions sans mention de valeur nominale, entièrement libérées.

Il existe en outre CINQ MILLIONS (5.000.000) de parts bénéficiaires sans mention de valeur nominale, non représentatives du capital et munies du droit de vote.

**ARTICLE 6. - Historique du capital.**

6.15. L'assemblée générale extraordinaire du vingt décembre deux mille dix a décidé de diviser les CINQ MILLIONS CINQ CENT TRENTÉ MILLE DEUX CENT SOIXANTE-DEUX (5.530.262) parts sociales, sans mention de valeur nominale représentant le capital social par voie d'échange à raison de dix (10) parts sociales nouvelles à créer pour une part sociale existante et de diviser les CINQ CENT MILLE (500.000) parts bénéficiaires, sans mention de valeur nominale non représentatives du capital à raison de dix (10) parts bénéficiaires nouvelles pour une part bénéficiaire existante.

**ARTICLE 42. - Distribution.**

Le produit net de la liquidation, après apurement des dettes et charges passives, sera tout d'abord affecté à rembourser les parts sociales, de telle façon que chacune d'elles reçoive un/CINQUANTE CINQ MILLION TROIS CENT DEUX MILLE SIX CENT VINGT<sup>ème</sup> (1/55.302.620<sup>ème</sup>) du montant du capital social exprimé à l'article 5.

**1.3. Amendment to the Articles following the modification of the form of some shares.**

Taking account with the share split and given the legal prohibition to issue bearer shares, the Assembly decides to state that as from twenty seven December two thousand ten, all shares issued by the company shall be in registered or dematerialised form, and decides accordingly to delete the temporary provisions relating to bearer shares included in Articles 7 and 26 of the Articles.

Proposal to approve the resolutions under items 1.1 to 1.3 of the agenda.

**2. Proxy to the Board of Directors for the execution of the above mentioned resolutions**

Proposal to grant the Board of Directors all necessary powers to execute the above mentioned resolutions and in particular to coordinate the articles of association.

**3. Proxy for the co-ordination of the articles of association**

Proposal to grant a co-worker of the company “*Berquin Notaires*” all powers to draft the coordinated text of the Articles of Association, sign and file it at the clerk's office at the competent Commercial Court, in accordance with the corresponding legal provisions.

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In order to participate to the Extraordinary General Meeting, the holders of dematerialised shares are invited to lodge at Bank Degroof, as the case may be via the financial institution holding their securities account, five full days before the date of the meeting, a blocking certificate drawn up in accordance with article 474 of the Company Code. The holders of bearer shares are also invited to lodge these, within the same delay, either at the registered office, or at Bank Degroof, as the case may be via their financial institution, in view of receiving a blocking certificate.

Company bondholders may attend the general meeting by advisory vote in accordance to the Company Code, and will have to accomplish the same participation formalities as the shareholders.

Shareholders who wish to be represented at the Meeting must use the proxy form set out by the Board of Directors; this form is available at the registered office or on the Company website: <http://www.dieteren.com/splash/en-en/investisseurs/infoaction/assemblees.aspx>. The proxy must be lodged at the registered office rue du Mail 50 at 1050 Brussels three full days before the date of the meeting.

The Board of Directors.